

WEEKLY UPDATE

Sustainable investments account for more than a third of global assets

According to the Global Sustainable Investment Alliance (GSIA), sustainable investment reached \$35.3trn in 2020, growth of 15% in two years, and in total representing 36% of all professionally managed assets across the United States, Canada, Japan, Australasia and Europe.

GSIA says it uses an “inclusive definition of sustainable investing” for the report, covering strategies such as ESG integration, norms-based screening, best-in-class screening and impact investing. The most common sustainable investment strategy is ESG integration, with \$24.6trn in assets under management.

Canada and the United States saw the strongest growth over the last two years with 48% and 42% respectively. Europe, by contrast, saw its proportion of sustainable investments fall from 48.8% in 2018 to 41.6% in 2020.

Venture capital investment in space tech have surged

The interest in space technology has been piqued by the missions of billionaires Richard Branson and Jeff Bezos to venture into space. Because of that, space tech companies have been looking at building more infrastructure to keep space exploration going. According to market research firm PitchBook, space tech companies have raised a record-shattering \$3.6 billion in the first six months of 2021, following the \$5.5 billion investments in all of 2020.

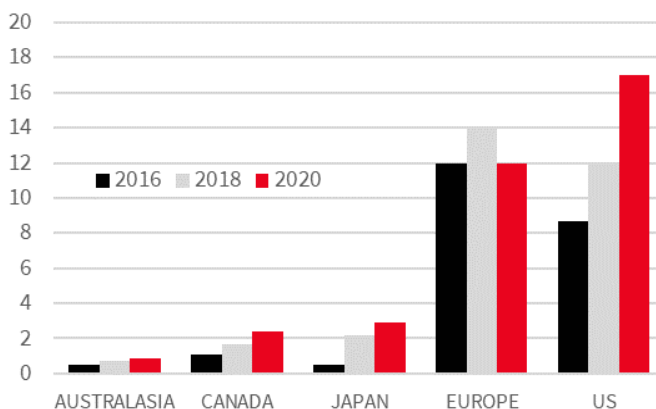
According to a Bloomberg report, the industry is worth \$200 billion and encompasses various kinds of buildings of products for space travel and colonization missions, along with things to use on Earth like satellite communications and imagery, Earth monitoring and geospatial analytics.

Global public and private spending on clean energy is far too low

According to the International Energy Agency (IEA), only a small portion of the global government’s recovery spending in response to the Covid-19 pandemic has been allocated to clean energy measures, while global carbon emissions are on track to reach an all-time high by 2023. Indeed, the IEA report says of about \$16 trillion that’s been mobilized by governments worldwide for stability throughout the Covid-19 pandemic, most has focused on emergency fiscal relief for households and businesses and only about 2% of this spending has been allocated to clean energy measures. Governments plan to increase public and private spending on clean energy by \$350 billion, which is well below the \$1 trillion level the agency says is needed in its Sustainable Recovery Plan.

Sustainable investment assets are globally climbing

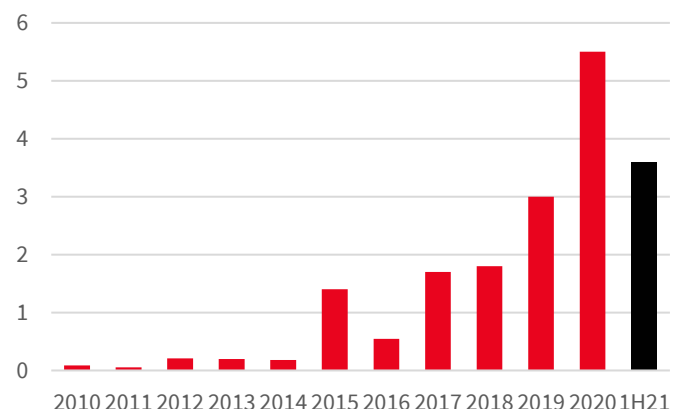
Global sustainable investing assets (in bn\$)



Sources: SGPB, GSIA, 03/2021

Investments in space tech have tripled since 2017

Venture capital investment in space tech startups (in bn\$)



Sources: SGPB, Bloomberg, PitchBook, 06/2021

Past performance should not be seen as a guarantee of future returns.

All data taken from Bloomberg, Macrobond, (23/07/2021). In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. CA012/H1/2021

OUR MACRO COMMENTS

This week and next

EUROZONE

- The ECB left monetary policy unchanged and delivered further assurances that there would be no rate hikes until inflation reaches its 2% target over at least several quarters.
- The Eurozone's consumer confidence index fell from -3.3 to -4.4 in June, while analysts had forecast an increase to -2.6.
- Eurozone flash composite PMI climbed from 59.5 to 60.6 in July, its highest level since July 2000 and above 60.0 expected. The services PMI rose from 58.3 to 60.4, its highest level since June 2006 and above 59.5 expected. The manufacturing PMI dipped from June's record high of 63.4 to 62.6 but above 62.5 expected.
- German flash composite PMI rose from 60.1 to 62.5 in July, its highest level in nearly a quarter of a century. The services PMI surged from 57.5 to 62.2, its highest level since 1997, while manufacturing PMI came in at 65.6, up from 65.1.
- French flash composite PMI fell from 57.4 to 56.8 in June, its lowest level in three months, whereas a rise to 58.5 was expected. The services PMI fell from 57.8 to 57.0, while a rise to 58.7 was expected. The manufacturing fell from 59 to 58.1, also below a forecast for 58.4.

UNITED KINGDOM

- On Monday, BoE interest-rate setter Jonathan Haskel said reducing stimulus was not the right option for the foreseeable future, despite rising inflation, distancing himself from two colleagues who the previous week said tighter policy might be needed. On Thursday, BoE Deputy Governor Ben Broadbent said that a current spike in prices is unlikely to create longer-term inflation pressures, but central bankers should keep a close eye on job market shortages after the coronavirus pandemic.
- The flash services PMI dropped from 62.4 to 60.4 in July, while the manufacturing PMI fell from 63.9 to 60.4. The composite PMI dropped from 62.2 to 57.7. All three were well below the expectations.
- GfK consumer confidence rose from -9 to -7 in July, its highest level since February 2020 and better than a rise to -8 expected.
- Retail sales rose 0.5% MoM and 9.7% YoY in June, slightly higher than the expected increase of 0.4% and 9.6% respectively.
- CBI business optimism index fell from 38 to 27 in Q3, while economists had forecast an increase to 45.



Next week's key events

		Per.	Prev.	Cons.
26 July	German Ifo business climate	Jul	101.8	100.6
30 July	Eurozone GDP YoY F	Q2	-1.3%	13.2%



Next week's key events

		Per.	Prev.	Cons.
29 July	BoE consumer credit	Jun	0.28bn	-0.78bn
30 July	Nationwide housing prices YoY	Jul	13.4%	9.8%

UNITED STATES

- The Biden administration on Thursday released \$3 billion in COVID-19 rescue funds aimed at helping localities bolster their economies in the wake of the pandemic, calling on communities to seek funding for a range of revitalization projects.
- The Chicago fed national activity index fell from 0.26 to 0.09 in June, while the consensus expected an increase to 0.45.
- In the week ending 16th July, initial jobless claims jumped from 368k to 419k, while analysts had forecast a decline to 350k.
- NAHB housing market index fell from 81 to an 11-month low 80 in July, while analysts expected the indicator to be unchanged.
- Housing starts rose from a revised 2.1% to 6.3% MoM in June, well above a 0.8% rise expected.

ASIA & EMERGING COUNTRIES

- PBoC kept its benchmark lending rate for corporate and household loans unchanged with the one-year loan prime rate (LPR) at 3.85% and the five-year LPR at 4.65%.
- BoJ Deputy Governor Masayoshi Amamiya said the economy may enjoy a stronger-than-expected rebound next year if vaccinations speed up, offering an upbeat view on recovery prospects even as the pandemic weighs on consumption.
- Japan's trade balance rose from a ¥189.4bn deficit to a ¥383.2bn surplus MoM in June, whereas economists had forecast a surplus of ¥400bn.
- Japan's CPI rose 0.2% YoY in June, the fastest annual pace in over a year. The core CPI also rose 0.2% YoY, which was the fastest increase since March 2020.



Next week's key events

		Per.	Prev.	Cons.
28 July	Fed interest rate decision	Aug	0.25%	0.25%
29 July	GDP annualized QoQ F	Q2	6.4%	7.9%



Next week's key events

		Per.	Prev.	Cons.
30 July	Japan retail sales YoY	May	8.2%	0.2%
31 July	China NBS manufacturing PMI	Jul	50.9	50.8

Sources: DataStream, Bloomberg, 23 July 2021. Note: YoY = year-on-year; QoQ = quarter-on-quarter; MoM = month-on-month, P = preliminary figure, A = advanced figure, F = final figure, seasonally adjusted, PMI = Purchasing Managers' Index, CPI = Consumer Price Inflation.

MARKET PERFORMANCE

Interest rates	Last	1wk	3mth	YTD	12mth
EONIA (EUR)	-0.48 %	0 bp →	0 bp	2 bp	-2 bp
3mth Euribor (EUR)	-0.55 %	0 bp →	-1 bp	0 bp	-11 bp
3mth Libor (USD)	0.13 %	1 bp ↑	-6 bp	-10 bp	-14 bp
3mth Libor (GBP)	0.08 %	0 bp →	-1 bp	5 bp	0 bp
10-year US Treasury bond	1.30 %	1 bp →	-23 bp	39 bp	67 bp
10-year German bond	-0.33 %	-2 bp ↓	-4 bp	25 bp	11 bp
10-year French bond	0.01 %	-2 bp ↓	5 bp	35 bp	15 bp
10-year UK bond	0.67 %	5 bp ↑	-7 bp	47 bp	50 bp

Government bonds*	1wk	3mth	YTD	12mth
United States (3-7yr)	0.3 % ↑	0.9 %	-0.6 %	-0.6 %
United Kingdom (3-7yr)	0.5 % ↑	0.4 %	-1.1 %	-1.3 %
Germany (3-7yr)	0.3 % ↑	0.5 %	-0.3 %	-0.4 %
Japan (3-7yr)	0.0 % →	0.1 %	0.1 %	0.0 %

Credit	1wk	3mth	YTD	12mth
BAML EURO Corp. IG	0.1 % →	0.6 %	0.1 %	3.5 %
BAML EURO Corp HY	0.1 % ↑	1.0 %	3.2 %	10.7 %
BAML GBP Corp IG	-0.5 % ↓	1.3 %	-2.2 %	2.6 %
BAML US IG	-0.1 % →	2.6 %	-0.2 %	2.8 %
BAML US HY	0.0 % →	2.1 %	4.0 %	13.6 %
BAML Global EM Sov. External Plus	0.2 % ↑	2.1 %	-1.2 %	8.1 %

Exchange rates	Last	1wk	3mth	YTD	12mth
EUR/USD	1.18	-0.3 % ↓	-1.3 %	-3.3 %	3.5 %
EUR/CHF	1.08	0.0 % →	-1.8 %	0.3 %	0.6 %
GBP/USD	1.38	0.3 % ↑	0.3 %	1.1 %	9.9 %
USD/JPY	109.9	0.1 % →	1.0 %	6.4 %	2.7 %
USD/BRL	5.11	-2.8 % ↓	-9.0 %	-1.6 %	-4.8 %
USD/CNY	6.46	-0.5 % ↓	-0.9 %	-1.0 %	-7.6 %
USD/RUB	74.4	-0.5 % ↓	-2.7 %	0.5 %	4.9 %

Equities*	Last	1wk	3mth	YTD	12mth
MSCI AC World	723	-0.1 % →	4.1 %	13.1 %	32.4 %
Eurostoxx 50	4 059	0.1 % ↑	2.5 %	16.6 %	23.3 %
DAX	15 515	-0.7 % ↓	1.3 %	13.1 %	18.4 %
CAC 40	6 482	-0.2 % ↓	5.0 %	19.1 %	31.7 %
S&P 500	4 367	0.2 % ↑	6.0 %	17.2 %	35.4 %
FTSE 100	6 968	-0.6 % ↓	1.1 %	9.9 %	16.1 %
SMI	11 977	0.0 % →	7.0 %	15.0 %	18.2 %
Topix	1 904	-1.8 % ↓	-0.7 %	6.7 %	23.7 %
IBOV Brazil	126 147	-1.0 % ↓	5.7 %	6.0 %	21.0 %
MICEX Russia *	3 800	-1.6 % ↓	6.5 %	15.5 %	38.3 %
MSCI EM	1 326	-1.6 % ↓	-0.2 %	4.1 %	25.7 %
SENSEX 30 India	52 837	-0.6 % ↓	10.5 %	11.4 %	41.0 %
Hang Seng (H-K)	27 724	-1.0 % ↓	-2.2 %	3.7 %	13.5 %
Shanghai Composite	3 565	1.1 % ↑	4.9 %	2.6 %	6.0 %

Commodities	Last	1wk	3mth	YTD	12mth
Brent	\$73.6	-0.9 % ↓	9.8 %	41.8 %	68.0 %
Gold	\$1 823	1.4 % ↑	3.3 %	-3.9 %	0.9 %
Copper	\$9 452	1.8 % ↑	1.7 %	22.0 %	48.2 %

Source: DataStream, on 22 July 2021.

1wk = 1-week change, 3mth = 3-month change, 12mth = 12-month change, YTD = year-to-date change, YoY = year-on-year change, BAML = Bank of America Merrill Lynch, JPM = JP Morgan, IG = Investment Grade, EM = emerging markets. * Price return for MICEX equity index. Equities; total return in local currency. Government bonds = 3-7-year returns. Figures are rounded.

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